

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 6136)
January 29, 2021

To Shareholders with Voting Rights:

Norio Ishikawa
President
OSG Corporation
3-22 Honnogahara, Toyokawa City,
Aichi Prefecture, Japan

NOTICE OF THE 108TH ORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

We would like to express our appreciation for your continued support and patronage.

The 108th Ordinary Shareholders' Meeting of OSG Corporation (the "Company") will be held as described below.

For this meeting, we strongly recommend that you exercise your voting rights in writing or via the Internet, etc., wherever possible, and refrain from attending the meeting in person.

Please review the attached Reference Documents for the Shareholders' Meeting and exercise your voting rights by 4:50 p.m. on Friday, February 19, 2021.

- 1. Date and Time:** Saturday, February 20, 2021 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** OSG Academy Global Technology Center located at
149 Miyamae, Ichinomiya-cho, Toyokawa City, Aichi Prefecture, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements, and results of audits on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee for the Company's 108th Fiscal Year (December 1, 2019 - November 30, 2020)
 2. Non-Consolidated Financial Statements for the Company's 108th Fiscal Year (December 1, 2019 - November 30, 2020)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of two (2) Directors (excluding Directors serving as Audit & Supervisory Committee Members)

Proposal 3: Payment of Bonuses to Directors

Reference Documents for the Shareholders' Meeting

Proposals and References

Proposal 1: Appropriation of Surplus

Year-end dividend

With regard to dividends, the Company's general principle is to distribute appropriate returns in comprehensive consideration of the future management environment surrounding the Company group and performance prospects, with a basic policy of maintaining a consolidated dividend payout ratio of 30% or more.

The Company proposes the payment of dividends for the 108th fiscal year as follows.

(1) Allotment of dividends to shareholders and the total amount of dividends

¥11 per share of the Company's common stock Total amount ¥1,079,937,078

The annual dividend for the fiscal year, including the interim dividend, will be ¥22 per share.

(2) Effective date of distribution of surplus

February 22, 2021

Proposal 2: Election of two (2) Directors (excluding Directors serving as Audit & Supervisory Committee Members)

The terms of office of all two (2) Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this Ordinary Shareholders' Meeting.

Accordingly, the election of two (2) Directors (excluding Directors serving as Audit & Supervisory Committee Members) is proposed.

The candidates for Directors (excluding Directors serving as Audit & Supervisory Committee Members) are as follows:

No.	Name (Date of birth) Number of shares in the Company held	Past experience, positions and responsibilities at the Company, and significant concurrent positions
1	Norio Ishikawa (December 23, 1955) 125,295	May 1983 Seconded to OSG Tap and Die, Inc. (Currently OSG USA, INC.) August 1999 Director and President, OSG Europe S.A. February 2001 Director February 2003 Executive Officer February 2004 Director February 2007 President & COO February 2017 President & Chief Executive Officer (Current position) [Significant concurrent positions] • Director, Nihon Hard Metal Co., Ltd. • Director, Sanwa Seiki Co., Ltd. • Director, OSG USA, INC. • Director, OSG Europe S.A. • Director, OSG Korea Corporation • Director and Chairman, Taiho Tool Mfg. Co., Ltd. • Director and Chairman, OSG (Shanghai) Co., Ltd. • Director, OSG Asia Pte Ltd. • Director, OSG THAI CO., LTD.

No.	Name (Date of birth) Number of shares in the Company held	Past experience, positions and responsibilities at the Company, and significant concurrent positions
2	Nobuaki Osawa (April 1, 1968) 442,324	<p>November 1997 Seconded to Norman Taps and Dies Ltd. (Currently OSG UK Limited)</p> <p>October 2003 Representative Director, OSG UK Limited (Current position)</p> <p>December 2004 Representative Director and President, OSG Europe S.A.</p> <p>February 2006 Executive Officer; In charge of supervising subsidiaries and affiliated companies in Europe</p> <p>February 2010 Managing Director</p> <p>December 2011 In charge of supervising subsidiaries and affiliated companies in South Asia (Current position)</p> <p>January 2014 Representative Director and Chairman, OSG Europe S.A. (Current position)</p> <p>September 2016 President, Osawa Scientific Studies Grants Foundation (Current position)</p> <p>February 2018 Managing Officer</p> <p>February 2019 Director and Senior Managing Officer (Current position)</p> <p>December 2019 In charge of Business Headquarters (Current position)</p> <p>February 2020 Assistant to President (Current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director, Sanwa Seiki Co., Ltd. • Representative Director, OSG UK Limited • Representative Director and Chairman, OSG Europe S.A. • Director, OSG Korea Corporation • Director, OSG (Shanghai) Co., Ltd. • Director, OSG Asia Pte Ltd. • Director, OSG THAI CO., LTD. • President, Osawa Scientific Studies Grants Foundation

- (Notes)
1. The Company has transactions such as sales of its product with the nine (9) companies in which Mr. Norio Ishikawa, a candidate for Director, holds significant concurrent positions.
 2. The Company has transactions such as sales of its product with seven (7) of the eight (8) companies in which Mr. Nobuaki Osawa, a candidate for Director, holds significant concurrent positions (the one exception is Osawa Scientific Studies Grants Foundation).
 3. The reason for appointing Mr. Norio Ishikawa as a candidate for Director is as follows. Mr. Norio Ishikawa possesses a wealth of experience and knowledge gained through practical businesses in a wide range of fields including overseas business department and design and development department since joining the Company. He has been responsible for the management of the Company group as President & Chief Operating Officer since February 2007 and as President & Chief Executive Officer since February 2017, and has been driving the businesses of the Company group with his strong leadership. He is expected to contribute to further strengthening the decision making of the Board of Directors as a member of the Board of Directors by promoting information sharing and utilizing his rich experience and track record. Accordingly, the Company proposes his reappointment as Director.
 4. The reason for appointing Mr. Nobuaki Osawa as a candidate for Director is as follows. Mr. Nobuaki Osawa possesses a wealth of experience and knowledge gained through practical businesses in a wide range of fields including overseas business department and sales department since joining the Company. He has participated in the management of the Company group as Managing Director since February 2010 to February 2018, as Managing Officer since February 2018, and as Director and Senior Managing Officer since February 2019, and has been driving the businesses of the Company group. He is expected to contribute to further strengthening the decision making of the Board of Directors as a member of the Board of Directors by promoting information sharing and utilizing his rich experience and track record. Accordingly, the Company proposes his reappointment as Director.

Proposal 3: Payment of Bonuses to Directors

In consideration of the Company's performance for the fiscal year ended November 30, 2020 and various other conditions, the Company proposes that bonuses of ¥51,000,000 in total be paid to the two (2) Directors (excluding Directors serving as Audit & Supervisory Committee Members) in office at the end of the fiscal year.